

THE SIR LINDSAY AND LADY RIDE MEMORIAL FUND

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2019

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REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2019

REPORT OF THE TRUSTEES

The Trustees submit their annual report together with the audited financial statements for the year ended 31 December 2019

PRINCIPAL OBJECTIVE

The principal objective of the Trust during the year was to provide financial assistance towards the publication of books on subjects related to Hong Kong and South China

RESULTS

The results of the Trust for the year ended 31 December 2019 and the state of the Trusts affairs at that date are set out in the accompanying financial statements

TRUSTEES

Trustees during the year and up to the date of this report were

Ex officio:

Mr Michael Broom - RASHK Immediate Past President

Ms Helen Tinsley - RASHK Vice President

Ms Connie Carmichael - RASHK Treasurer

Re-elected at RASHK AGM on 24 April 2019

Mr John Strickland – Chairman

Mr John Budge

Dr Gillian Bickley - RASHK Vice President to 24 April 2019 and Coopted thereafter

Dr Elizabeth Sinn Yuk Yee Re-coopted after 24 April 2019

TRUSTEES INTEREST IN CONTRACTS

No contracts of significance to which the Trust was a party and in which a Trustee of the Trust had a material interest subsisted at any time during the year.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any part of the operation of the Trust existed during the year

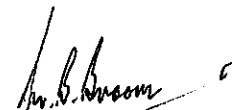
AUDITORS

The financial statements have been audited by Elizabeth Sinn and John Budge, honorary auditors

On behalf of the Trust



John Strickland
Trustee



Michael Broom
Trustee


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AUDITORS REPORT

We have examined the accounts of the Trust as set out on pages 4 to 6 and compared the information therein with the underlying books and records of the Trust. In our opinion the accounts show a true and correct view of the state of the Trust's affairs as at 31st December 2018 and of its surplus for the year ended on that date.



John Budge
Trustee



Elizabeth Sinn
Trustee

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STATEMENT OF COMPREHENSIVE INCOME

<u>INCOME</u>	Note	2019HK\$	2018 HK\$
Donation by JES (Bank charges)		540.00	540.00
Royalties from HKU Press		-	5,106.20
Royalties from CityU Press		3,935.12	-
HSBC Dividends		9,586.30	9,599.16
Hang Seng Bank Dividends		10,140.00	9,100.00
Total Income		24,201.42	24,345.36
<u>EXPENDITURE</u>			
Subvention of publications	4	-	25,000.00
Microgrant	4	-	15,000.00
History Book Competition Prize	4	-	5,000.00
Bank charges		540.00	540.00
<u>TOTAL EXPENDITURE</u>		540.00	45,540.00
<u>NET (DEFICIT)/SURPLUS FOR THE YEAR</u>		23,661.42	(21,194.64)
Net gain/(loss) on Available for sale financial instruments	5	-28,720.00	-60,020.00
<u>TOTAL COMPREHENSIVE GAIN/(LOSS) FOR THE YEAR</u>		(5,058.58)	(81,214.64)
<u>ACCUMULATED FUND BROUGHT FORWARD</u>		84,317.28	165,531.92
<u>ACCUMULATED FUND CARRIED FORWARD</u>		79,258.70	84,317.28

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STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER

		2019HK\$	2018 HK\$
NON CURRENT ASSETS	Note		
2400 HSBC Shares	5	146,040.00	155,520.00
1300 Hang Seng Bank Shares	5	209,300.00	228,540.00
Total Non Current Assets		355,340.00	384,060.00
CURRENT ASSETS			
Bank Balance - Current Account		73,378.70	50,257.28
Account Receivable (JES Donation of Bank Charges)		540.00	-
Total Current Assets		73,918.70	50,257.28
CURRENT LIABILITIES		0.00	0.00
NET CURRENT ASSETS		73,918.70	50,257.28
NET ASSETS		429,258.70	434,317.28
RESERVES			
Capital Fund	6	350,000.00	350,000.00
Accumulated Fund		79,258.70	84,317.28
TOTAL RESERVES		429,258.70	434,317.28

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NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The address of the Trust is 11D Alpine Court, 12 Kotewall Road, Hong Kong

2. FINANCIAL REPORTING STANDARDS

The Trust's Financial Statements follow the Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

Everything is booked on a cash basis except for cheques which are booked when written and dated and donations are booked when a commitment has been made.

4. SUBVENTION OF PUBLICATIONS at \$25,000 Nil

MICROGRANT at \$15,000 Nil

HISTORY BOOK COMPETITION PRIZE at \$5,000 Nil

5. INVESTMENTS

HK\$

HSBC Shares Value @ \$64.80	31 December 2018	155,520.00
HSBC Shares Value @ \$60.85	31 December 2019	146,040.00
Loss		(9,480.00)
Hang Seng Bank Shares Value @ \$175.80	31 December 2018	228,540.00
Hang Seng Bank Shares Value @ \$161.00	31 December 2019	209,300.00
Loss		(19,240.00)
Total Loss		(28,720.00)

6. CAPITAL FUND

RAS HK designated \$350,000 of their initial contribution as capital for the Trust

7. FINANCIAL RISK MANAGEMENT

The Trust is exposed to equity price risk through its investment in HSBC Holdings plc and Hang Seng

8. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Trustees on 12 March 2020